

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 2515 – SB 2536

January 15, 2010

SUMMARY OF BILL: Requires the Division of Employment Security to annually develop and submit to the General Assembly an unemployment trust fund balance report not later than March 1. Requires the report to include the projected trust fund balance from any increased revenue generated as a result of Public Chapter 550 of 2009.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumptions:

- This bill moves the date of the report from February 1 to March 1 of each year.
- Public Chapter 550 of 2009 raised the taxable wage base from \$7,000 to \$9,000, added a 0.6 percent additional tax to most employers, and added \$141 million in incentive payments and future liabilities for unemployment modernization.
- The Department of Labor and Workforce Development contracts with the University of Tennessee Center for Business and Research to make these projections. According to the Department, there is no cost to provide this additional information as the current contract requires that this information be included.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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